

MEBAG LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 1 APRIL 2016



MEBAG LIMITED

COMPANY INFORMATION

Directors	G E Donald E N Jamieson
Registered number	04775883
Registered office	3A Penns Road Petersfield Hampshire GU32 2EW
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

MEBAG LIMITED

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MEBAG LIMITED

**GROUP STRATEGIC REPORT
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

Introduction

The directors present their report for the 52 weeks ended 1 April 2016.


Business review

On 13 October 2015, the group and its shareholders entered into an agreement with Danbro Limited to sell the business and certain assets and ceased trading.

Principal risks and uncertainties

The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the group. As an integral part of planning and review, the directors identify the risk, the probability of the risks occurring, the impact on the business should the risks occur and the actions taken to manage the risks. The risks are assessed on a regular basis and could be associated with a variety of internal and external sources including regulatory requirements, disruption to information systems, industrial issues, control breakdowns and social, ethical and environmental issues.

This report was approved by the board on 12 September 2016 and signed on its behalf.


E N Jamieson
Director

MEBAG LIMITED

**DIRECTORS' REPORT
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

The directors present their report and the financial statements for the 52 weeks ended 1 April 2016.

Results and dividends

The profit for the 52 weeks, after taxation, amounted to £381,257 (2015 - loss £62,968).

The directors do not recommend a final dividend (2015 - £nil).

Directors

The directors who served during the 52 weeks were:

G E Donald
E N Jamieson

Future developments

There have been no significant future developments affecting the Group.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

MEBAG LIMITED

**DIRECTORS' REPORT
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

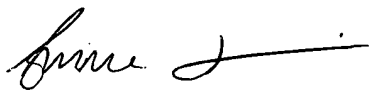
Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12 September 2016 and signed on its behalf.



E N Jamieson
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MEBAG LIMITED

We have audited the financial statements of Mebag Limited for the 52 weeks ended 1 April 2016, set out on pages 6 to 22. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Basis for qualified opinion on financial statements

On 13 October 2015 the company sold its business and certain assets and, as part of the sale, the supporting books and records were transferred to the purchaser. The company has been unable subsequently to obtain access to the accounting records and documents necessary to support the entries included in the group's financial statements. Accordingly, the audit evidence available to us was limited and we have been unable to obtain sufficient appropriate audit evidence over the completeness and accuracy of the profit and loss account for the 52 weeks ended 1 April 2016. We were unable to perform sufficient alternative audit procedures to overcome the limited evidence available to us.

Opinion on financial statements

In our opinion, except for any adjustments that might have been found to be necessary had we been given access to the accounting records and documents, the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 1 April 2016 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group strategic report and the Directors' report for the financial 52 weeks ended 1 April 2016 for which the financial statements are prepared is consistent with the financial statements.

MEBAG LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MEBAG LIMITED

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept for the entire period.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made.



Simon Wilke (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

12 September 2016

MEBAG LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

	Note	2016 £	2015 £
Turnover	4	23,869,065	53,253,904
Cost of sales		(23,535,930)	(49,973,390)
Gross profit		<u>333,135</u>	<u>3,280,514</u>
Administrative expenses		(584,704)	(3,353,032)
Exceptional income		633,833	-
Operating profit/(loss)	5	<u>382,264</u>	<u>(72,518)</u>
Interest receivable and similar income		7,062	17,256
Profit/(loss) before taxation		<u>389,326</u>	<u>(55,262)</u>
Tax on profit/(loss)	9	(8,069)	(7,706)
Profit/(loss) for the 52 weeks		<u><u>381,257</u></u>	<u><u>(62,968)</u></u>
Owners of the parent Company		<u>381,257</u>	<u>(62,968)</u>
		<u><u>381,257</u></u>	<u><u>(62,968)</u></u>
Owners of the parent Company		<u>381,257</u>	<u>(62,968)</u>
		<u><u>381,257</u></u>	<u><u>(62,968)</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated profit and loss account.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 12 to 22 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET
AS AT 1 APRIL 2016**

Note		1 April 2016 £	3 April 2015 £
Fixed assets			
Tangible assets	13	-	2,465
Investments	14	-	1
		<u>-</u>	<u>2,466</u>
Current assets			
Debtors: amounts falling due within one year	15	-	766,894
Cash at bank and in hand	16	546,910	3,363,032
		<u>546,910</u>	<u>4,129,926</u>
Creditors: amounts falling due within one year	17	(43,888)	(3,989,627)
Net current assets		<u>503,022</u>	<u>140,299</u>
Total assets less current liabilities		<u>503,022</u>	<u>142,765</u>
Creditors: amounts falling due after more than one year	18	-	(21,000)
Provisions for liabilities			
Net assets excluding pension asset		<u>503,022</u>	<u>121,765</u>
Net assets		<u>503,022</u>	<u>121,765</u>
Capital and reserves			
Called up share capital	20	250,000	250,000
Profit and loss account	21	253,022	(128,235)
Equity attributable to owners of the parent Company		<u>503,022</u>	<u>121,765</u>
		<u>503,022</u>	<u>121,765</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 September 2016.



E N Jamieson
Director

The notes on pages 12 to 22 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 1 APRIL 2016

	Note	1 April 2016 £	3 April 2015 £
Fixed assets			
Tangible assets	13	-	2,465
Investments	14	-	1
		<u>-</u>	<u>2,466</u>
Current assets			
Debtors: amounts falling due within one year	15	-	699,661
Cash at bank and in hand	16	546,910	3,120,494
		<u>546,910</u>	<u>3,820,155</u>
Creditors: amounts falling due within one year	17	(43,888)	(3,679,129)
		<u>503,022</u>	<u>141,026</u>
Net current assets			
Total assets less current liabilities			
		<u>503,022</u>	<u>143,492</u>
Creditors: amounts falling due after more than one year	18	-	(21,000)
		<u>503,022</u>	<u>122,492</u>
Net assets			
Capital and reserves			
Called up share capital	20	250,000	250,000
Profit and loss account	21	253,022	(127,508)
		<u>503,022</u>	<u>122,492</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 September 2016.



E N Jamieson
Director

MEBAG LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

	Share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 4 April 2015	250,000	(128,235)	121,765	121,765
Comprehensive income for the 52 weeks				
Profit for the 52 weeks	-	381,257	381,257	381,257
Total comprehensive income for the 52 weeks	-	381,257	381,257	381,257
At 1 April 2016	<u>250,000</u>	<u>253,022</u>	<u>503,022</u>	<u>503,022</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 3 APRIL 2015**

	Share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 5 April 2014	250,000	(65,267)	184,733	184,733
Comprehensive income for the period				
Loss for the period	-	(62,968)	(62,968)	(62,968)
Total comprehensive income for the period	-	(62,968)	(62,968)	(62,968)
At 3 April 2015	<u>250,000</u>	<u>(128,235)</u>	<u>121,765</u>	<u>121,765</u>

The notes on pages 12 to 22 form part of these financial statements.

MEBAG LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

	Share capital	Profit and loss account	Total equity
	£	£	£
At 4 April 2015	250,000	(127,508)	122,492
Comprehensive income for the period			
Profit for the 52 weeks	-	380,530	380,530
	-	380,530	380,530
Total comprehensive income for the 52 weeks			
At 1 April 2016	250,000	253,022	503,022

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 3 APRIL 2015**

	Share capital	Profit and loss account	Total equity
	£	£	£
At 5 April 2014	250,000	(65,267)	184,733
Comprehensive income for the period			
Loss for the period	-	(62,241)	(62,241)
	-	(62,241)	(62,241)
Total comprehensive income for the period			
At 3 April 2015	250,000	(127,508)	122,492

The notes on pages 12 to 22 form part of these financial statements.

MEBAG LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

	1 April 2016 £	3 April 2015 £
Cash flows from operating activities		
Profit / (loss) for the 52 weeks	381,257	(62,968)
Adjustments for:		
Depreciation of tangible assets	1,665	7,856
Impairments of fixed asset investments	-	45,000
Loss on disposal of tangible assets	801	-
Interest received	(7,062)	(17,256)
Taxation	8,069	26,275
Increase in debtors	758,872	495,098
Decrease in amounts owed by associates	6,601	(6,863)
Increase in creditors	(3,953,887)	(1,159,097)
Corporation tax	(19,502)	-
Net cash generated from operating activities	<u>(2,823,186)</u>	<u>(671,955)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(45,000)
Interest received	7,062	17,256
Net cash from investing activities	<u>7,062</u>	<u>(27,744)</u>
Net decrease in cash and cash equivalents	<u>(2,816,124)</u>	<u>(699,699)</u>
Cash and cash equivalents at beginning of 52 weeks	3,363,033	4,062,732
Cash and cash equivalents at the end of 52 weeks	<u>546,909</u>	<u>3,363,033</u>
Cash and cash equivalents at the end of 52 weeks comprise:		
Cash at bank and in hand	546,909	3,363,033
	<u>546,909</u>	<u>3,363,033</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

1. General information

Mebag Limited is a private limited company (registered number: 04775883) incorporated and domiciled in England and Wales. Its registered office address is 3a Penns Road, Petersfield, GU32 2EW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- over 10 years
Computer equipment	- between 1 and 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Consolidated statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

2. Accounting policies (continued)

2.8 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgments, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Fees Receivable	23,869,065	53,253,904
	<u>23,869,065</u>	<u>53,253,904</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	23,869,065	53,253,904
	<u>23,869,065</u>	<u>53,253,904</u>

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	1,664	7,856
Defined contribution pension cost	12,828	46,285
	<u>12,828</u>	<u>46,285</u>

6. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	8,000	10,000
	<u>8,000</u>	<u>10,000</u>
Fees payable to the Group's auditor and its associates in respect of:		
The auditing of accounts of associates of the Group pursuant to legislation	2,000	3,000
Other services supplied pursuant to such legislation	1,500	1,500
Other services relating to taxation	3,000	3,000
	<u>6,500</u>	<u>7,500</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	23,417,478	46,376,271
Social security costs	39,479	5,500,741
Cost of defined contribution scheme	12,828	46,285
	<u>23,469,785</u>	<u>51,923,297</u>

The average monthly number of employees, including the directors, during the 52 weeks was as follows:

	2016 No.	2015 No.
Management	-	2
Administrative staff	-	23
Operations	-	1,188
	<u>0</u>	<u>1,213</u>

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	-	47,596

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	8,069	7,706
	<u>8,069</u>	<u>7,706</u>
Total current tax	<u>8,069</u>	<u>7,706</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

9. Taxation (continued)**Factors affecting tax charge for the 52 weeks/period**

The tax assessed for the 52 weeks/period is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	389,326	(55,262)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	77,865	(11,052)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	11,761
Expenses not deductible for tax purposes	-	5,426
Capital allowances for 52 weeks/period in excess of depreciation	-	1,571
To be updated	(69,796)	-
Total tax charge for the 52 weeks	8,069	7,706

10. Exceptional items

	2016 £	2015 £
Gain on sale of the business	(633,833)	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

11. Intangible assets**Group**

	Goodwill £
Cost	
At 4 April 2015	58,802
At 1 April 2016	<u>58,802</u>
Amortisation	
At 4 April 2015	58,802
At 1 April 2016	<u>58,802</u>
Net book value	
At 1 April 2016	<u>-</u>
At 3 April 2015	<u>-</u>

12. Parent Company Profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the 52 weeks/period was £380,529 (2015 - loss £62,241).

MEBAG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

13. Tangible fixed assets**Group**

	Computer equipment £
Cost or valuation	
At 4 April 2015	37,981
At 1 April 2016	<u>37,981</u>
Depreciation	
At 4 April 2015	35,516
Charge owned for the period	1,664
Disposals	801
At 1 April 2016	<u>37,981</u>
At 1 April 2016	<u>-</u>
At 3 April 2015	<u>2,465</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

14. Fixed asset investments**Company**

	Investments in subsidiary companies £	Unlisted investments £	Total £
At 4 April 2015	66,000	1	66,001
Disposals	(66,000)	(1)	(66,001)
At 1 April 2016	-	-	-
At 4 April 2015	66,000	-	66,000
Impairment on disposals	(66,000)	-	(66,000)
At 1 April 2016	-	-	-
At 1 April 2016	-	-	-
At 3 April 2015	-	1	1

15. Debtors

	Group 1 April 2016 £	Group 3 April 2015 £	Company 1 April 2016 £	Company 3 April 2015 £
Trade debtors	-	472,021	-	404,788
Amounts owed by associated undertakings	-	8,021	-	8,021
Other debtors	-	20,953	-	20,953
Prepayments and accrued income	-	265,899	-	265,899
	-	766,894	-	699,661

16. Cash and cash equivalents

	Group 1 April 2016 £	Group 3 April 2015 £	Company 1 April 2016 £	Company 3 April 2015 £
Cash at bank and in hand	546,909	3,363,033	546,909	3,120,495

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**
17. Creditors: Amounts falling due within one year

	Group 1 April 2016 £	Group 3 April 2015 £	Company 1 April 2016 £	Company 3 April 2015 £
Trade creditors	679	263,153	679	263,153
Amounts owed to associates	-	1,420	-	1,420
Corporation tax	-	11,433	-	7,101
Taxation and social security	-	3,013,946	-	2,767,952
Other creditors	14,229	571,015	14,229	510,843
Accruals and deferred income	28,980	128,660	28,980	128,660
	<u>43,888</u>	<u>3,989,627</u>	<u>43,888</u>	<u>3,679,129</u>

18. Creditors: Amounts falling due after more than one year

	Group 1 April 2016 £	Group 3 April 2015 £	Company 1 April 2016 £	Company 3 April 2015 £
Other creditors	-	21,000	-	21,000
	<u>-</u>	<u>21,000</u>	<u>-</u>	<u>21,000</u>

19. Financial instruments

	Group 1 April 2016 £	Group 3 April 2015 £	Company 1 April 2016 £	Company 3 April 2015 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	546,909	3,864,029	546,909	3,554,258
	<u>546,909</u>	<u>3,864,029</u>	<u>546,909</u>	<u>3,554,258</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(29,659)	(505,909)	(29,659)	(498,964)
	<u>(29,659)</u>	<u>(505,909)</u>	<u>(29,659)</u>	<u>(498,964)</u>

Financial assets measured at amortised cost comprise cash and trade receivables.

Financial liabilities measured at amortised cost comprise trade and other payables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 APRIL 2016**

20. Share capital

	1 April 2016 £	3 April 2015 £
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	250,000	250,000

21. Reserves**Profit and loss account**

Includes current and prior periods retained profits and losses.

22. Pension commitments

The group contributes to personal pension plans for its employees. Contributions are charged to the profit and loss account in the period to which they relate.

23. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.